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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

India first official estimate of the 1937 wheat crop placed at 382,331,000 bushels as compared with the revised first estimate for 1936 of 362,133,000 bushels and the final figure of 352,240,000 bushels. Third estimate of area sown, 33,359,000 acres, slightly above earlier estimates but under the corresponding estimate of last season revised to 33,666,000 acres. (Director of Statistics, Calcutta.)

London wool sales continuing with all sections cautious. Prices of merinos mostly on a par with those at opening of series on April 27; all other descriptions unchanged. German, Belgian, and Netherlands bidders buying merinos and some crossbreds; Yorkshire purchasing crossbreds; Soviet Union purchasers taking a few superior crossbreds and comebacks. French and American buyers not participating. (Agricultural Attaché C. C. Taylor, London.)

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GRAINS

The Shanghai wheat market

No interest has been shown in foreign wheat at Shanghai during recent weeks, it is reported by the Shanghai office of the Bureau of Agricultural Economics. Quotations on domestic wheat and flour were generally firm in spite of lower world prices, and new-crop wheat for June delivery advanced slightly. Arrivals of wheat from the interior were above milling requirements, but the demand for flour in both North and South China increased sufficiently to offset any downward tendency which might have resulted from the heavy arrivals of domestic wheat.

Recent reports indicate that prospects for the 1937 wheat crop of North China were somewhat improved by the general rains which have been received over practically all of the wheat area. In the Yangtze Valley, however, unusually heavy rain and above-normal temperatures have caused such rank growth that grain yields may be adversely affected.

The nominal price of Australian wheat at Shanghai on April 23 was \$1.33 per bushel. Domestic wheat for April delivery was \$1.00 per bushel and new-crop wheat for June and July delivery, \$0.86. Domestic flour for April and May delivery was \$1.16 per bag of 49 pounds, July delivery \$1.05; Australian flour, c.i.f. Hongkong, \$5.28 per barrel of 196 pounds.

CHINA: Imports of wheat and flour by countries of origin,
March 1936 and 1937, July-March 1935-36 and 1936-37

Commodity and country	March		July-March	
	1936	1937	1935-36	1936-37
Wheat				
Australia	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
284	744	3,308	930	
Canada	-	-	-	73
Total	284	744	3,308	1,003
Wheat flour				
Australia	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
16	10	143	89	
Canada	13	11	112	95
Japan	2	-	16	5
United States	3	4	47	23
Others	-	1	4	5
Total	34	26	322	217

British malting barley prices encourage production

The British market for malting barley continues firm, according to Agricultural Attaché C. C. Taylor at London. Beer production has been maintained at levels slightly higher than a year ago, and available supplies of barley have been utilized freely. Farm stocks of barley in England and Wales on April 1 were unusually low, and imports in recent months have been light. Imports of malting grades were light during the first 3 months of 1937 except from Australia. For the year ending September 30, total requirements are still estimated at about 670,000 short tons against 646,000 tons in 1935-36. The indicated use of foreign barley for 1936-37 is about 4 percent larger than in 1935-36, or about 205,000 tons.

The strong position of barley this spring suggests a sustained, and possibly increased acreage for Great Britain this year, Dr. Taylor states. Best quality barley is usually expected from plantings made prior to the end of March. Bad weather delayed the March plantings this year, but the work was going forward early in April. Barley prices are 25 to 50 percent higher than at this time last year, and it is anticipated that unpromising winter wheat fields will be resown to barley. The system of fixed prices for a definite quantity of domestic wheat (50,000,000 bushels) more or less defines the acreage required for that crop. There is no scheme controlling the price of barley or the acreage which producers may deem it advisable to plant.

COTTON

Japanese imports of American cotton increase in March

Japanese imports of American cotton during March amounted to 205,000 bales of 500 pounds, or almost three times as much as the February imports, according to information received from Assistant Agricultural Commissioner J. Barnard Gibbs at Shanghai (quoting Vice Consul Tenney at Kobe). Despite this increase, for the 7 months of the current cotton year (September-March) total imports of American cotton amounted to 1,032,000 bales as against 1,116,000 bales during the corresponding period in 1935-36, a decline of 84,000 bales. On the other hand, imports from India, as well as those from other cotton supplying regions, have shown a considerable increase over the same period a year ago.

The price disparity between American cotton and other growths continues to have a restricting effect upon purchases of American staple. The average March prices of American and Indian cotton at Osaka were 17.10 and 11.89 cents per pound, respectively, which, compared with February prices, represented a rise of 1.27 cents per pound for American and .80 cent for Indian. Prices of Brazilian cotton were somewhat less than for American of corresponding grades. There has been, however, some scarcity in the

Japanese market for high-grade cotton, caused by a decrease in anticipated Brazilian imports which to some extent has forced dealers to show slightly more interest in American cotton.

Cotton stocks at the end of March were heavy as a result of large imports during the month. The volume of stocks is materially above that of the preceding month and of March a year earlier, as well as the March average of the past 5 years. Stocks of American cotton were considerably larger than the February 1937 and March 1936 stocks, but somewhat below the 5-year average for March.

JAPAN: Raw cotton imports, March 1937, with comparisons,
(In bales of 500 pounds)

Growth	March		September-March	
	1936	1937	1935-36	1936-37
	Bales	Bales	Bales	Bales
United States	113,000	205,000	1,116,000	1,032,000
Indian	184,000	241,000	700,000	1,057,000
Egyptian	7,000	38,000	67,000	146,000
Chinese	4,000	16,000	102,000	149,000
Brazilian	-	2,000	8,000	122,000
Others	26,000	20,000	117,000	182,000
Total	334,000	522,000	2,116,000	2,688,000

Estimates from trade sources in Japan.

JAPAN: Wharf stocks of raw cotton, March 31, 1937, with comparisons,
(In bales of 500 pounds)

	1936		1937	
	March 31	February 28	March 31	March 31
	Bales	Bales	Bales	Bales
United States	235,000	299,000	389,000	
Indian	168,000	134,000	290,000	
Egyptian	8,000	13,000	33,000	
Chinese	7,000	10,000	27,000	
Brazilian	2,000	1,000	6,000	
Others	33,000	35,000	48,000	
Total	453,000	492,000	793,000	

Estimates from trade sources in Japan.

Yarn production during March continued at a high level, amounting to 325,875 bales of 400 pounds, which was slightly less than the February record output but was 32,200 bales above March 1936. The yarn production

for the first quarter of 1937 (January to March) was 12 percent above that of the same period in 1936. There was a strong demand for yarn during March and mill sales were somewhat larger than expected, despite the rise in price from 18.18 cents per pound in February to 18.78 cents in March.

The voluntary curtailment rate set by the Japan Cotton Spinners Association for spinning mills during April-June will be 35 percent counting 2 holidays per month; the curtailment rate of the third quarter will be 25 percent, including 2 holidays, while the curtailment rate of the fourth quarter of this year will be the same as April to June. Increase in new spindle installations continues, but the application of the curtailment rate will probably not result in any significant change in production.

FRUITS, VEGETABLES, AND NUTS

Trend of apple imports into United Kingdom upward

Apple imports into the United Kingdom during the last 28 years have shown an upward trend. The average imports during the 5-year period, 1929-1933, however, of 16,366,000 bushels, exceeded the average of 14,600,000 bushels during the last 3 years, 1934-1936. Imports during the 5-year period, 1909-1913, averaged 7,441,000 bushels.

During these years the quantities received from the different countries have altered considerably. There has been a heavy increase in receipts from Australia and New Zealand. Around 11 percent of the apple imports in the 1909-1913 period were received from these two countries, whereas in 1936 they supplied about 37 percent of the total. Imports from Canada also showed an increase during the period, but the proportion of the total imports received from Canada declined.

The United States was generally the principal source of supply from 1909 to 1933, furnishing from 38 to 53 percent of the total import supplies. During the past 3 years, however, Canada has been the chief supplier, and in 1936, receipts from Australia exceeded those from the United States. The decline in imports from the United States is explained chiefly by small apple crops in this country and poor returns to exporters, particularly since 1932 when a duty of 4s. 6d. per hundredweight (50 cents per bushel) was imposed on apples from foreign countries.

Apples from the United States begin to arrive in the United Kingdom in August and continue to arrive through April. Chief competition is from Canadian apples which begin to arrive the last part of September and October and cease in April. A considerable quantity of United States apples still remain on the United Kingdom markets when the first shipments of apples from Australia and New Zealand reach the United Kingdom the last of March.

UNITED KINGDOM: Imports of apples, by countries, averages 1909-1933,
annual 1934-1936

Period	Australia	New Zealand	Canada	United States	Total
Average:	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1909-1913.....	831	0	3,288	2,877	7,441
1919-1923.....	1,300	61	3,348	4,433	10,516
1924-1928.....	2,282	450	3,500	8,307	15,757
1929-1933.....	2,982	931	4,921	6,230	16,366
Annual:					
1934.....	3,563	1,076	5,808	3,033	13,748
1935.....	3,565	691	6,449	5,376	16,898
1936.....	3,817	880	4,573	3,649	13,165

Compiled from the Weekly Fruit Intelligence Notes. Converted from hundred-weights to bushels of 48 pounds.

LIVESTOCK, MEATS, AND WOOL

Wool markets continue strong and active

Firm or rising prices marked the recent wool sales in Australia and London, according to cabled advices from Agricultural Attaché C. C. Taylor at London. At Sydney the final series of the season's regular wool sales closed on April 22 with values firm and at about the levels set at the opening on April 5. The Brisbane sales opened on April 26 with all buyers competing actively. Prices had a tendency to advance beyond the points reached at the Sydney closing. Germany and Japan were the chief buyers at Brisbane, with excellent clearances being effected.

The sales opening at London on April 27 developed prices ranging up to 10 percent higher than those ruling at the close of the preceding series on March 12. Most of the values advanced about 5 percent. There was a good current selection of crossbreds, but merinos were in a limited range of offerings. Continental European countries were the chief buyers of merinos, with Yorkshire and certain central European countries as the principal takers of crossbreds. There was no American participation.

Prices of all qualities of yarn have been advanced by British spinners to meet the increasing cost of raw material and tops, according to Consul E. E. Evans at Bradford. Yarn users have resisted the upward price movement, but a fair volume of new business was booked by spinners in mid-April, largely for the home trade. Export trade in yarns has been limited, but has shown some tendency to expand. There was some gain during April in the exports of Yorkshire spun yarn to the United States, but shipments of cloth to this country declined.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1934-35 to 1936-37

Country	Total		Shipments 1937			Shipments	
	1934-35	1935-36	shipments	Apr. 10	Apr. 17	Apr. 24	July 1 - April 24
	1,000	1,000	bushels	1,000	1,000	1,000	1,000
North America a/...	162,832	219,688	bushels	2,208	2,840	1,921	161,208
Canada, 4 markets b/....	176,059	246,199	bushels	370	1,375	4,541	194,435
United States c/...	31,532	15,930	bushels	164	47	250	6,063
Argentina.....	186,228	77,384	bushels	7,536	5,504	5,963	68,476
Australia.....	111,628	110,060	bushels	1,992	2,044	2,615	147,937
U.S.S.R.....	1,672	30,224	bushels	0	0	0	95,420
Danube and Bulgaria d/...	4,104	8,216	bushels	488	1,320	1,184	79,472
British India.....	c/2,313	c/2,529	bushels	352	176	72	8,768
Total e/.....	468,782	443,101	bushels				361,632
Total European shipments a/....	387,752	355,032	bushels	11,224			373,048
Total ex-European shipments a/....	147,938	133,528	bushels	1,696			104,128
							103,504

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.
 b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
 c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To April 10.

INDIA: Acreage and production of wheat, 1932 to 1937

Year of harvest	Acreage		Production	
	April estimate	Final estimate	April estimate	Final estimate
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1932.....	33,660	33,803	347,461	336,896
1933.....	32,323	32,976	340,667	352,987
1934.....	35,019	35,992	370,757	351,829
1935.....	33,955	34,491	378,709	363,179
1936.....	33,666	33,631	362,133	352,240
1937.....	33,359		382,331	

Director of Statistics, Calcutta.

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	103	144	102	136	112	148	89	150	96	156	d/ 94	d/134
Low c/...	94	126	92	120	98	132	79	118	89	119	d/ 90	d/ 94
Apr. 3...	94	143	92	136	98	148	79	150	89	150	e/ 90	e/130
10....	96	140	95	132	99	144	81	147	91	151	e/ 90	e/126
17....	102	131	100	124	108	136	83	133	92	132	91	114
24....	101	131	99	124	104	135	81	133	92	141	90	124

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ Jan. 1 to date. d/ March, May, and June futures. e/ June futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades		No. 2 Hard		No. 1		No. 2 Hard		No. 2		Western White	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	108	150	118	144	135	170	123	206	111	147	90	122
Low b/...	92	135	99	133	116	148	103	152	102	137	84	110
Apr. 3...	94	146	102	141	116	-	106	199	104	147	84	121
10....	94	146	99	144	123	170	106	164	102	145	84	122
17....	94	138	104	136	124	155	103	161	107	142	85	120
24....	98	137	106	137	127	159	110	152	110	-	87	

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ Jan. 1 to date.

WHEAT: Price per bushel at specified European markets, 1935-36 and 1936-37

Year beginning	Range	Rotterdam					Berlin c/	Paris	England and Wales	
		Hard Winter	Manitoba No. 3	Argentina a/	Australia b/	Domestic				
		No. 2								
1935-36 d/	High	Cents e/103	104	Cents 98	Cents 98	Cents 232	Cents 188	Cents 87		
	Low	Cents e/ 74	82	Cents 63	Cents 71	Cents 209	Cents 121	Cents 59		
1936-37 d/	High	Cents e/154	165	Cents 150	Cents 149	Cents 233	Cents 204	Cents 134		
	Low	Cents e/101	99	Cents 99	Cents 100	Cents 209	Cents 177	Cents 91		
Mar. 4...		Cents e/125	149	Cents 121	Cents 133	Cents 223	---	---		117
11...		Cents e/129	151	Cents 126	Cents 137	Cents 223	---	---		117
18...		Cents e/138	153	Cents 135	Cents 142	Cents 223	---	---		118
25...		Cents e/146	160	Cents 142	Cents 146	Cents 223	---	---		120
Apr. 1...		Cents e/151	165	Cents 146	Cents 148	Cents 223	---	---		124
8...		Cents e/154	165	Cents 150	Cents 149	Cents 223	---	---		131
15...		---	---	---	---	---	---	---		134

Prices at Paris are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates.

a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley	
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow	Futures	Futures	No. 2	No. 3 White	No. 2				
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	65	138	64	130	43	58	58	117	31	55
Low b/....	59	108	59	105	39	48	49	106	26	49
			May	May	June	May				
Mar. 27...	59	117	59	114	43	56	49	111	26	52
Apr. 3...	60	127	60	123	43	58	49	115	27	53
10...	60	138	60	130	42	58	49	117	27	54
17...	62	135	61	126	42	54	51	112	28	54
24...	65	136	64	128	42	54	50	108	29	55

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1937, week ended a/			Exports as far as reported		
	1934-35	1935-36	Apr. 10	Apr. 17	Apr. 24	July 1 to	1935-36 b/	1936-37 b/
			bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: c/			1,000	1,000	1,000	1,000	1,000	1,000
United States....	4,050	9,886	389	0	114	Apr. 24	8,383	5,118
Canada.....	14,453	6,882				Mar. 31	4,657	16,525
Argentina.....	20,739	9,468	212	625	257	Apr. 24	7,337	13,669
Danube & U.S.S.R.	11,250	37,375	132	83	396	Apr. 24	40,669	23,906
Total.....	50,492	63,611					61,046	59,218
OATS, EXPORTS: c/								
United States....	1,147	1,429	1	0	0	Apr. 24	793	600
Canada.....	17,407	14,892				Mar. 31	12,046	8,778
Argentina.....	43,753	9,790	1,123	551	441	Apr. 24	9,359	20,381
Danube & U.S.S.R.	8,444	2,847	0	0	0	Apr. 24	1,390	810
Total.....	70,751	28,958					23,588	30,569
CORN, EXPORTS: d/						Nov. 1 to		
United States....	880	885	2	0	0	Apr. 24	213	153
Danube & U.S.S.R.	14,939	14,984	544	255	978	Apr. 24	5,117	14,490
Argentina.....	256,143	307,638	3,614	5,071	8,842	Apr. 24	136,126	189,789
South Africa....	21,882	8,910	60	17	51	Apr. 24	5,985	2,770
Total.....	293,844	332,417					147,441	207,202
United States imports.....	41,141	24,521				Feb. 28	6,195	24,756

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning November 1.

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